TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE Transcriber's Office FLOOR DEBATE

April 1, 2004 LB 1090

close Kearney, that will be \$31 million. You can close the UNO and you can do \$60 million I believe it is, \$52 million. That's last year's figures. Or you could cut the University of Nebraska in half and you could save just under \$100 million. I do disagree with Senator Pederson said this is too little. And in a sense it is too little in that, but I have a hard time believing this body is going to be willing to raise the \$100 million here and then add another \$100 million that we needed to replace the \$1.10. The \$1.10 was taking a cut of \$104 million and we said we could cut that, that's cutting, by the way, but we had to allow for schools to pick up by going to So I don't know. I don't hear in here that you're going to raise \$200 million from sales and income tax. I don't hear Two hundred fifty million is \$250 million. approximately almost 2.5 cents sales tax increase or, excuse me, 1.5 cents, 1.25. Are you going to go up a full cent? Hartnett's is going up \$50 million with the income tax, you'd have to go to \$200 million, you'd have to do that four times. So I guess we are betting on the come. We're betting that this year is going to be so good in 2004 that the revenue is going to be there next year and we're not going to have to do anything. And we'll all have egg on our face, the thought that the Forecast Board was too conservative and by golly they were wrong and you were right and we're going to have that increased revenue. So I guess I don't know what to do. I know we can go home and I guess maybe a week ago it was decided pretty well on the \$1.10 that we were going to go home with a \$300 million gap, and I guess I'm willing to do it. But I think you are going to be subject to...

SENATOR CUDABACK: One minute.

SENATOR WEHRBEIN: ...some of the public saying you knew that hole was there and you were willing to go home and let that gap be there without starting. Because remember, when you're back here next year from now, we will be debating this and we won't be able to kick in...I don't know when we're going to be able to kick in revenue that will amount to anything to pick up that gap. I don't see how...let's say it starts July 1, 2005. We've got a horrible hole to fill. I guess we'll pay interest on the low-level nuclear waste. I guess that's...we'll just pay that.